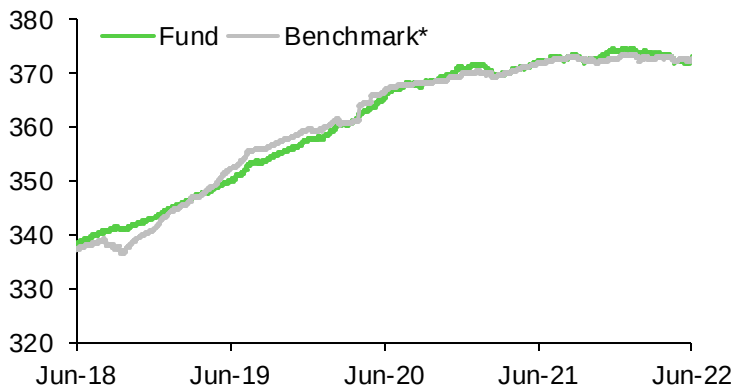


FUND OVERVIEW

The Fund aims to achieve a steady stream of income by investing in a diversified portfolio of Philippine Peso denominated high-grade fixed income instruments, such as, but not limited to, government securities, corporate notes and bonds, and fixed income funds.

The fund is suitable for investors who:

- Are at least classified as **moderately conservative** based on their risk profile.
- have an investment horizon of up **at least three (3) years**.

FUND PERFORMANCE AND STATISTICS *(Purely for reference purposes and is not a guarantee of future results)*
NAVPS GRAPH


NAVPS 373.04

STATISTICS

Weighted Ave Duration (Yrs)	3.06
Volatility, Past 1 Year (%) ⁵	0.56
Sharpe Ratio ⁶	-1.38
Information Ratio ⁷	0.53
Port. Weighted Yield to Maturity (%)	3.80
Number of Holdings	94

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	32.02
Corporates	56.31
Fixed Income Funds	1.93
Cash & Cash Equivalents ⁸	6.94
Preferreds	2.80

Asset Valuation

Marked-to-Market	20.14
Amortized Cost	79.86

Maturity Profile

Less than 1 year	23.76
1 – 3 years	30.68
3 – 5 years	15.35
More than 5 years	30.21

FUND FACTS

Classification:	Medium Term Bond Fund
Launch Date:	July 18, 1997
Dealing Day:	Daily up to 1:30 PM
Minimum Investment: ¹	PHP 5,000.00
Min. Subsequent Order: ¹	PHP 1,000.00
Minimum Holding Period:	90 calendar days
Redemption Settlement:	T+0 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee: ²	1.00% per annum
Total Fund NAV (Mn) :	PHP 41,561.20

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	0.19	-0.35	0.18	6.51	11.73	273.04
Benchmark	0.04	0.02	0.25	5.84	12.61	200.73

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	0.18	0.98	2.12	2.46	2.24	5.41
Benchmark	0.25	0.76	1.91	2.52	2.40	4.51

CALENDAR YEAR PERFORMANCE (%) ³

	YTD	2021	2020	2019	2018	2017
Fund	-0.35	0.88	3.71	4.20	1.87	2.20
Benchmark	0.02	0.75	2.90	5.43	2.04	2.04

BENCHMARK

75% of the 91-day Philippine Treasury Bill (net of tax) + 25% of the BPI Philippine Government 1-5 Year Index

TOP HOLDINGS

Name	Maturity	%
Fixed Rate Treasury Bond	2028	6.47
Retail Treasury Bond	2027	4.77
Fixed Rate Treasury Bond	2032	3.61
Ayala Corporation Bond	2025	3.14
Aboitiz Equity Ventures Bond	2027	2.89

¹Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.

²Management, Distribution & Transfer Agency Fees

³Returns are net of fees.

⁴Since Inception.

⁵Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁶Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

⁷Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁸Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities⁸

Fund prospectus is available upon request through BPI Investment Management Inc. (BIMI), authorized distributors and sales agents.

- THE MUTUAL FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).
- RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPS IS FOR ILLUSTRATION OF NAVPS MOVEMENTS/ FLUCTUATIONS ONLY.
- WHEN REDEEMING, THE PROCEEDS MAY BE WORTHLESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.
- THE FUND MANAGER IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

OUTLOOK AND STRATEGY

Market Review. Philippine inflation continued to rise from 4.9% in April to 5.4% in May driven by faster increases in prices of food and transportation given the elevated oil price due to the ongoing Russian invasion of Ukraine. With the latest inflation print, BSP Gov Diokno noted that 2022 inflation will likely settle beyond the BSP's 2-4% target range while 2023 inflation will likely settle near the upper band of the target. Month-on-month, yields of government securities rose across the board. Yield on the 1-year Treasury T-Bill rose the most, rising by about 49 basis points to 2.57% followed by the 10-year government bond yield as it rose by about 31 basis points, while the yield on 2-7-year instruments rose by about 21 basis points on average.

Fund Performance. The Fund returned 0.19% for the month, outperforming its benchmark by 15 basis points. Year-to-date, return amounted to -0.35%, underperforming its benchmark by 37 basis points.

Fund Strategy. The fund will maintain its liquidity and retain its current underweight position, in terms of duration. Investors in the bond fund must be prepared to withstand short-term volatility as higher investment value is normally achieved over the medium- to long-term.